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Board Meeting Notes for @theU - April 18, 2000

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Type: Microsoft Word Document
Location: F:\Product Development\@theU\Presentations & Mee
Size: 38.5KB (39,424 bytes)

MS-DOS name: BOARDM-1.DOC
Created: Monday, April 10, 2000 6:34:34 AM
Modified: Wednesday, April 12, 2000 10:50:51 AM
Accessed: Tuesday, March 02, 2004 1:17:24 PM

Attributes: ☐ Read-only ☐ Hidden
☐ Archive ☐ System

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Board Meeting Notes for @theU – April 18, 2000

- III. **Concept for @theU**
- IV. **Goals for Board Meeting –communicate to the Board the main objectives for @theU**
- V. **Principles of Operation**
- VI. **@theU and its Progress: Create some enthusiasm by demonstrating progress of the site**
- VII. **Demonstrate competency**

I. Concept for @theU:

A. The Internet has come to be viewed as a 'mass communication', which may be suggesting that the Internet is considered to be another domestic communication appliance/service, just as television sets, telephone and radio. The majority of universities are wired with either DSL or T1 lines, thereby providing students with high speed access to information 24 hours a day, 7 days a week. The Internet is the lifeline to high school students and college students being used for email, chat rooms, entertainment, and information. Being our target market, we need to find an efficient, effective way to communicate with the student consumer. With this in mind, it is critical for UNIPAC offer a unique dot.com business plan to maintain a leadership role in the industry – this is being accomplished via @theU.

II. Objectives

A. While we are not the first educational website, we are the first to introduce the concept of making legitimate purchases on-line and earning rewards to help reduce a current or future student loan obligation. @theU needs to continue to take advantage of being the first by leading the technology and offerings to high school and college students through new features and ongoing national promotions.

B. It is our belief that the end consumer (students) will eventually choose their lender/servicer without the influence of the Financial Aid Office. Via the Internet, students have access to information that allows them to make educated decisions about their loan providers. By providing services such as on-line shopping and college oriented services, we expect repeat customers to develop an awareness that will enhance our credibility in the student loan marketplace. @theU is a strategic positioning initiative for UNIPAC that will extend our brand recognition on a macro level, create a credible connection and awareness for the user, enhance the desirability of UNIPAC for loan servicing and ultimately increase loan volume for UNIPAC and our clients.

C. @theU provides a marketing tool for UNIPAC and our clients. It is a unique product that emanates technology, creativity, and innovation. @theU is a tool that can be leveraged in the high school market based on the services we offer. With the largest-ever percentage of high school seniors considering themselves college bound (67% now compared to 50% in 1977), competition for college admission is

fierce. The increasing competitiveness makes a thorough understanding of the admissions process more important than ever. @theU assists high schools students and parents with the increasing concern about college selection and financial aid through features such as test preparation materials for entrance exams, college search databases, financial aid information, a scholarship database, and homework help. Since we opened the UniBucks reward program to all students, parents and families regardless of their lender or servicer affiliation, we are able to promote the site to more potential new customers and attract them to UNIPAC and UNIPAC's partners for future business.

D. @theU offers a proprietary process of a reward program for student loans through the UniBucks process. We are currently applying for a patent on a global perspective, which could potentially be applied to all loan obligations.

E. @theU is a unique business opportunity in the Internet environment which enhances the UNIPAC image and can be used as an entry into strategic business partnerships.

F. Our objective is that the site will pay for itself. This would result from commissions and sponsorships. According to Forrester Research, web retail sales this year (2000) will reach \$20 Billion, or 1 percent of total retail sales. By 2004, e-tail spending will hit \$184 Billion or about 7 percent of total retail spending. @theU provides the venue for users to purchase everything they need from clothing and software to textbooks with a financial incentive. Merchants offer commissions between 3-20%. @theU gives 3 -5% of the purchase price in UniBucks. The remainder is UNIPAC revenue which will enable us to be financially self- supporting. (Provide annual costs including development costs.)

III. Principles of Operation

A. @theU has several principles of philosophical operation that it adheres to:

1. The site will be non-commercial and free from the many banner advertisements and other inducements often present in other web sites.
2. The site will remain "open", accessible to all individuals across the nations, regardless of their lender or servicer affiliations. Membership will be required only to execute purchase transactions and to earn UniBucks in the loyalty program.
3. The site will never sell, use or commercialize the personal membership data that is accumulated for users.
4. The site will remain current with technology and product offering. Changes will be proactive and frequent.

IV. @theU and its Progress

A. @theU demonstration.

1. Color screen print of the home page along with @theU features

B. Promotional Activity/Market Enthusiasm

1. Press releases and articles from national publications
2. WebTrends analysis, purchases and UNIPAC revenue
3. Demographics of users
4. Ongoing promotions and press releases to national wire.
5. Response from promotional activity – specifically high school/college letter promoting @theU counter-top displays. We were initially cautious about the reactions from high school guidance counselors and college financial aid officers, but we have seen a tremendous response from the schools. **(Provide numbers)**
6. Client requests to Co-brand printed materials for @theU
7. Co-branded scholarships
8. Response from school and lender focus groups.

IV. Competency

- A. The @theU core team is. Bud Kern, Joe Bird, Mike Randash, Brooke Hartman and Melissa Marks.
- B. Market Research - Focus groups with lenders, schools, and students.
- C. Competitive Analysis - We do a weekly review of similar websites to maintain an awareness of what is new and maintain a competitive advantage. (Offer list of sites that illustrates that we are in tune with what is going on.) We continually monitor the competition and appeal to the market place.
- D. Relationship with our content providers increases our knowledge and leverages expertise of other industry experts.
- E. Review of usage helps us to determine cost effectiveness and will be evaluated to determine whether contract renewal is warranted.
- F. @theU opens important direct marketing consumer channels which will be a valuable way of increasing future business.
- G. Dot.com mentality is that we will create a high business market value due the membership, and web traffic the site generates.
- H. Widespread national exposure is key to our longterm success.